



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 47/17

10 JULY 2017

The purpose of this Report is to provide Members with information on end of June balances, payments made during June and receipts and payments during the first quarter of the current financial year compared with the Budget.

No. DETAIL

1) BALANCES

- a) At 30 June 2017 the balance of the Town Council's funds was £354,846.
 - b) The Reconciliation of the Town Council's Bank Accounts to 30 June 2017 has been completed.
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2) PAYMENTS DURING JUNE

- a) The list of payments made during June totalled £43,233, of which £5,294 is attributable to Salisbury Gardens.
 - b) The full list is attached to this report for Members' information and comment.
 - c) Details of some payments are provided in section 5 below.
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3) RECEIPTS

Receipts during June totalled £12,404 of which £6,646 was attributable to Salisbury Gardens.

4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against budget lines for the first quarter of the financial year 2017/18 is attached to this Report for Members' information and comment.
 - b) Expenditure in the period was £4,492 higher than Budget and receipts over the month were £1,141 less than Budget.
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5) PAYMENTS NOTES

a) Wallgate Contract:

- Wallgate Units are the hand-washing arrangements in Public Toilets and require a maintenance contract with the manufacturer.
- When the Town Council took on responsibility for Public Toilets it inherited 16 of them – 10 in the Eastern Esplanade toilets and 6 in the Marlborough Road toilets – and Wallgate's quoted maintenance price was much higher than it had previously applied to the Isle of Wight Council on the grounds that were having to deal with each Town & Parish Council separately.
- When we contacted all the others with the unit they agreed to sign up to a single contract held by Ventnor Town Council and the unit price dropped by 25%, a saving of around £4,000 a year.
- This contract for 2017/18 involves 13 Town & Parish Councils with a total of 140 units at £134 each in a total contract price including VAT of £21,467.
- This amount is included in the June payments list as three payments of £7,155.60 each (to fit our daily payment limit of £10,000) and the repayments from the other 12 are listed as negatives leaving the actual cost to the Town Council of £2,144.

b) Public Works Loan Board:

- the loan payment of £995.27 included in the payments list for this month is the result of a long-standing arrangement for the Town Council to be responsible for a loan from the Public Works Loan Board to Ventnor Tennis Club; there is a similar repayment made each December.
- the payments are matched by incoming Direct Debit payments from the Tennis Club in each month the payments are made.

c) Wight Heritage Preservation: the payment of £2,669 (including VAT) is for renewed repairs to

the west facing wall of Salisbury Gardens. As with all costs relating to the building, it is charged against the Salisbury Gardens' account.

6) YEAR END

- a)** The Budget anticipates further expenditure for the remaining three quarters of the financial year of £292,715 and receipts of £97,695, a net expenditure of £195,020.
 - b)** From the balance at 20 June, this predicts a year-end balance at 31 March 2018 of £159,826 which is £1,500 less than the balance at 31 March 2017.
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Ventnor Town Council

Year to date payments and receipts against Budget 2017/18 @30 June 2017

Elements	Payments				Receipts			
	Budget		Actual		Budget		Actual	
	Full year	Year to date	Year to date	Variance	Full year	Year to date	Year to date	Variance
Staff salaries	68,037	17,009	17,026	- 17				-
Salaries Sub total	68,037	17,009	17,026	- 17	-	-	-	-
Overheads								
Office stationery	1,250	313	405	- 92				-
Office equipment	1,000	250	531	- 281				-
Photocopier costs	2,500	625	679	- 54				-
Affiliation Fees	1,000	1,000	1,412	- 412				-
Insurance	5,000	5,000	5,720	- 720				-
Telecomms	1,000	250	291	- 41				-
Audit Fee	1,350	350	325	25				-
Bank Charges	350	175	132	43				-
Newsletter and Website	900	450	605	- 155				-
Legal & Professional Fees	2,000	500	138	362				-
Member Training	500	-	-	-				-
Cleaning	1,000	250	454	- 204				-
Maintenance	1,500	375	1,734	- 1,359				-
Office + Room Rent	10,750	2,688	2,657	31				-
Miscellaneous	2,000	500	1,394	- 894				-
Overheads Sub total	32,100	12,725	16,475	- 3,750	-	-	-	-
Infrastructure								
Town Clocks	150	-	-	-	-			-
Town Decorations	1,500	500	-	500	-			-
Metrological Honorarium	600	600	-	600	-			-
Spring Hill Gardens	500	500	500	-	-			-
Putting Green Kiosk Costs	3,500	3,250	3,348	- 98	2,750	1,375	800	- 575
Green Ventnor	3,000	1,000	-	1,000	-			-
Paddling Pool	5,000	2,500	3,458	- 958	1,000	-		-
Outfit	750	250	352	- 102	-			-
Playgrounds	2,500	-	-	-				-
North Street Play Area		-						-
Upper Ventnor Play Area		-						-
Grounds Maintenance	28,760	7,190	4,387	2,803				-
Ventnor Library	20,000	10,000	8,896	1,104				-
Public Toilets	40,000	10,000	14,538	- 4,538				-
Public Seats			414	- 414			-	-
Ventnor Central	-	-	1,843	- 1,843				-
Beach Cleaning	7,750	2,583	2,531	52	-	-	-	-
Dudley Road Car Park	8,874	2,218	2,218	-	8,874	7,922.4	8,017	95
Market Street Car Park	6,450	1,613	1,613	-	6,450			
Pound Lane Car Park	5,523	1,381	1,381	-	5,523			
Shore Road Car Park	8,204	2,051	2,051	-	8,204			
Infrastructure Sub total	143,060	45,636	47,530	- 1,894	32,800	9,297	8,817	- 480
Projects Sub total								
Beach Safety	7,500	3,750	3,798	- 48	-			-
No 31 Bus	18,750	4,688	4,499	189	8,750	2,188	1,673	- 515
Dogs	1,500	375	454	- 79				-
Warmer Ventnor Project	2,500	625	1,361	- 736	-			-
Strategic Development	22,500	5,625	5,612	13	-			-
Community Development	30,000	7,500	8,750	- 1,250	-			-
Youth Offer	30,000	7,500	7,384	116	30,000	14,545	13,324	- 1,222
Salisbury Gardens	51,189	12,797	11,334	1,464	66,022	16,506	17,581	1,076
Projects Sub total	163,939	42,860	43,191	- 331	104,772	33,238	32,577	- 661
Contingency	6,000	1,500	-	1,500				-
Total	413,137	119,730	124,222	- 4,492	137,572	42,536	41,395	- 1,141